



3 Chevy Chase Circle
Chevy Chase, MD 20815



VESTRY MEETING

MAY 17, 2022

BY

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Vestry of Chevy Chase – All Saints Parish



CONSOLIDATED COMPARISON FINANCIAL STATEMENTS

**For the Year ended
December 31, 2021 and 2020**

Vestry of Chevy Chase
All Saints Church Consolidated
Year Ending 2021

Consolidated Statement of Financial Position			
Assets	2021	2020	
Cash	\$ 1,356,821	\$ 1,593,991	
Accounts Receivable	177,516	65,669	
Prepaid Expenses	33,374	20,039	
Equipment & Property	3,785,667	3,522,867	
Investments	4,007,400	3,502,019	
Total Assets	<u>\$ 9,360,778</u>	<u>\$ 8,704,585</u>	
Liabilities and Net Assets			
Accounts Payables and Accrued	148,659	87,461	
Deferred Revenue	506,746	552,581	
Custodial Accounts	108,431	111,577	
PPP Payable	-	335,400	
Loan Obligations	524,520	516,392	
Total Liabilities	<u>\$ 1,288,356</u>	<u>\$ 1,603,411</u>	
Net Assets	<u>8,072,422</u>	<u>\$ 7,101,174</u>	
Total Liabilities and Net Assets	<u>\$ 9,360,778</u>	<u>\$ 8,704,585</u>	

Consolidated Statement of Activities			
	2021	2020	
Direct Contributions:			
Pledge Giving	1,196,541	1,189,856	
Non Pledged	227,787	250,510	
Plate Giving	11,407	6,788	
Holiday Giving	150,140	248,083	
Program Giving	81,806	65,152	
Memorials and Bequest	-	32,950	
Events, Sales & Reimbursements	123,418	3,617	
Total Revenue from Operating	<u>\$ 1,791,099</u>	<u>\$ 1,796,956</u>	
Kingdom Giving	595,394	470,165	
Preschool Tuition, Fees and Fundraising	710,196	573,696	
Total Revenue from Subsidiaries	<u>1,305,590</u>	<u>1,043,861</u>	
Total Cash from All Sources	<u>3,096,689</u>	<u>2,840,817</u>	
Expenses from Operations	\$ 2,405,028	\$ 2,178,063	
Expenses from Preschool	457,141	550,829	
Expenses from Kingdom	301,370	303,505	
Total Expenses	<u>\$ 3,163,539</u>	<u>\$ 3,032,397</u>	
Net Operating Contributions over Expenses	(66,850)	(191,580)	
Non Operating Revenue			
Unrealized Gain/Loss on Restricted Securities	848,600	388,649	
	<u>\$ 781,750</u>	<u>\$ 197,069</u>	

Consolidated Change in Net Position			
Beginning Net Asset Value	\$ 7,101,174		
Adjustments to prior period balances	\$ 189,498		
Net Contributions over Expenses	\$ 781,750		
Ending Net Asset Value	<u>\$ 8,072,422</u>		

Vestry of Chevy Chase – All Saints Parish



CONSOLIDATED FINANCIAL STATEMENTS

**For the four months ended
April 30, 2022**



Vestry of Chevy Chase Parish

Consolidated Statement of Financial Position

April 30, 2022

Vestry of Chevy Chase Parish
Consolidated Statement of Financial Position
April 30, 2022

ASSETS

Current Assets		
Cash Vestry Operating	\$ 29,474.98	
Cash Rectors Discretionary	33,707.36	
Cash Building & Grounds	13,965.00	
Cash Thrift Shop	38,696.46	
Cash Kingdom Account	1,120,668.79	
Cash PreSchool Account	61,533.14	
Total Cash		1,298,045.73
Accounts Receivable - Vestry	\$ 45,011.24	
Accounts Receivable - Kingdom	-	
Accounts Receivable - PreSchool	76,167.92	
Prepaid Expenses	11,339.62	
Total Current Assets		1,430,564.51
Fixed Assets		
Building, Furniture, Equipment, Auto, net		3,805,919.74
Investments		
Columbarium Account	\$ 404,326.41	
Gift Account	3,888.09	
Investment Account	578,598.67	
Legg Mason Account	4,965.38	
Memorial Fund Account	2,795,045.59	
Total Investments		3,786,824.14
Total Assets		\$ 10,321,354.12

Unaudited - For Management Purposes Only



Vestry of Chevy Chase Parish

Consolidated Statement of Financial Position

April 30, 2022

Vestry of Chevy Chase Parish
Consolidated Statement of Financial Position
April 30, 2022

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	115,700.37	
Chase Credit Card	16,910.87	
Deferred Contributions Vestry	72,445.66	
Deferred Revenue PreSchool	249,971.16	
Due to/from Account	187,526.03	
Accrued Liabilities	<u>69,617.18</u>	
Total Current Liabilities		712,171.27
Long-Term Liabilities		
Culver Street Mortgage	462,246.45	
Line of Credit	<u>56,293.02</u>	
Total Long-Term Liabilities		<u>518,539.47</u>
Total Liabilities		1,230,710.74
Capital		
Net Assets - Unrestricted	5,755,199.86	
Net Assets - Kingdom Designated	1,495,923.23	
Net Assets - Restricted Memorial Fund	1,655,860.31	
Net Assets - Columbarium Designated	395,843.53	
Net Income (Loss)	<u>(212,183.55)</u>	
Total Capital		<u>9,090,643.38</u>
Total Liabilities & Capital		<u>\$ 10,321,354.12</u>

Unaudited - For Management Purposes Only

Vestry of Chevy Chase Parish

Consolidated Statement of Activities

For the four months
ending April 30, 2022

Vestry of Chevy Chase Parish Consolidated Statement of Activities For the four months ended April 30, 2022

Revenue	Vestry	Kingdom	PreSchool	Combined
Pledge Giving	437,287.06	31,265.00	-	468,552.06
Non Pledge Giving	67,619.63	-	-	67,619.63
Plate Giving	10,340.06	-	-	10,340.06
Holiday Giving	12,585.00	-	-	12,585.00
Program Giving	22,039.00	-	-	22,039.00
Events, Sales & Reimbursements	34,659.28	-	-	34,659.28
Columbarium	13,750.00	-	-	13,750.00
Discretionary Fund Donations	5,350.00	-	-	5,350.00
PreSchool Revenue	-	-	434,847.01	434,847.01
PreSchool Auction Sales	-	-	29,794.68	29,794.68
Interest & Dividend Income	9,943.38	739.61	34.81	10,717.80
Unrealized & Realized Gain/Loss	(171,540.36)	-	-	(171,540.36)
Total Revenue	\$ 442,033.05	\$ 32,004.61	\$ 464,676.50	\$ 938,714.16
Expenses				
Bank & Broker Fees	11,609.93	700.00	-	12,309.93
Building & Grounds	82,912.73	-	-	82,912.73
Columbarium Exprnses	4,060.32	-	-	4,060.32
Conference & Education	-	-	100.00	100.00
Curriculum Expenses	-	-	6,286.00	6,286.00
Depreciation Expenses	-	5,207.44	2,044.68	7,252.12
Diose Giving Expenses	74,000.00	-	-	74,000.00
Discretionary expenses	5,356.64	-	-	5,356.64
Equipment & Furniture	2,382.66	-	-	2,382.66
Food & Hospitality	2,885.65	-	-	2,885.65
Insurance	25,037.85	-	-	25,037.85
Interest Expenses	9,978.90	-	-	9,978.90
Mailing Expenses	25,173.63	-	-	25,173.63
Marketing & Advertising	645.00	-	197.88	842.88
Membership & Subscriptions	-	-	-	-
Miscellaneous	-	-	191.40	191.40
Overhead & Development	-	-	-	-
Professional Fees	7,700.00	-	3,280.00	10,980.00
Programming Expenses	43,555.58	-	-	43,555.58
Rectory Expenses	12,461.58	-	-	12,461.58
Salaries & Benefits	534,713.12	8,600.00	182,429.06	725,742.18
Software Expenses	12,280.19	-	8,944.11	21,224.30
Supplies	27,573.23	-	2,643.35	30,216.58
Thrift Shop Donation	1,000.00	-	-	1,000.00
Utilities - Church	46,946.78	-	-	46,946.78
Upkeep & Maintenance	-	-	-	-
Total Expenses	930,273.79	14,507.44	206,116.48	1,150,897.71
Increase(Decrease) in net assets	(488,240.74)	17,497.17	258,560.02	\$ (212,183.55)

Unaudited - For Management Purposes Only

Vestry of Chevy Chase – All Saints Parish



CONSOLIDATED DETAIL REVENUE COMPARISON

**For the four months ending April 30, 2022
and 2021**

Vestry of Chevy Chase Parish
Consolidated Detailed Revenue Comparison
For the four months ending April 30, 2022 and April 30, 2021

Revenues	Jan 2022	Jan 2021	Feb 2022	Feb 2021	Mar 2022	Mar 2021	Apr 2022	Apr 2021	Total 2022	Total 2021
Pledged Giving	146,693.53	107,914.00	130,875.28	159,813.00	64,225.28	85,059.00	95,492.97	105,288.00	437,287.06	458,074.00
Pledged Giving Kingdom	7,560.00	177,628.00	14,705.00	48,353.00	3,170.00	55,353.00	5,830.00	39,776.00	31,265.00	321,110.00
Non-Pledged Giving	16,305.00	8,135.00	10,070.00	11,312.00	21,827.63	29,147.00	19,417.00	4,718.00	67,619.63	53,312.00
Plate Giving	1,468.88	30.00	1,068.79	180.00	1,691.70	127.00	6,110.69	598.00	10,340.06	935.00
Easter Flowers	-	-	-	-	250.00	1,285.00	4,150.00	575.00	4,400.00	1,860.00
Easter Offerings	-	-	-	-	-	1,575.00	8,185.00	12,640.00	8,185.00	14,215.00
Program Giving- Alter Gld	-	-	-	-	-	-	25.00	-	25.00	-
Program Giving- Flower	300.00	52.00	350.00	507.00	125.00	-	-	-	775.00	559.00
Program Giving- Hospitality	-	-	-	-	-	-	-	-	-	-
Program Giving- Music	-	200.00	1,000.00	555.00	-	-	1,525.00	-	2,525.00	755.00
Program Giving- Global	-	-	6,500.00	7,600.00	1,470.00	-	35.00	-	8,005.00	7,600.00
Program Giving- Local	575.00	635.00	450.00	1,425.00	5,500.00	1,350.00	475.00	950.00	7,000.00	4,360.00
Program Giving- Mens	-	-	-	-	-	-	-	-	-	-
Program Giving- Children	-	-	1,000.00	-	-	-	-	-	1,000.00	-
Family Ministry General Donations	-	-	1,000.00	-	-	-	-	5,300.00	1,000.00	5,300.00
Program Giving- Youth	-	-	1,000.00	-	-	-	-	-	1,000.00	-
Memorial Gifts	-	-	-	50.00	655.00	-	54.00	-	709.00	50.00
Misc Refunds and Rewards	160.50	-	-	-	-	-	936.71	-	1,097.21	-
Event Registrations- Family	-	-	2,200.00	-	6,000.00	-	5,150.00	-	13,350.00	-
Event Registrations- Youth	208.00	-	666.00	-	225.00	-	45.00	-	1,144.00	-
Sales Proceeds	-	-	-	-	-	-	15.00	-	15.00	-
Facilities Use	-	-	-	-	-	-	1,765.00	-	1,765.00	-
Sales Proceeds Thrift	2,634.81	-	1,244.67	-	7,399.17	-	5,304.42	-	16,583.07	-
Sales Proceeds Family	-	-	370.00	-	335.00	-	-	-	705.00	-
Columbarium	4,750.00	-	-	-	9,000.00	-	-	-	13,750.00	-
Discretionary Fund Donations	1,500.00	-	850.00	-	-	-	3,000.00	-	5,350.00	-
PreSchool Revenue	102,939.02	47,338.00	103,939.02	51,089.00	122,667.56	52,088.00	105,301.41	52,186.00	434,847.01	202,701.00
PreSchool Auction Sales	-	-	-	-	4,773.40	-	25,021.28	-	29,794.68	-
Interest & Dividend Income	292.04	386.00	2,691.53	1,391.00	7,537.56	7,672.00	196.67	1,831.00	10,717.80	11,280.00
G/L on Securities- Clmbrm Acct	(13,537.73)	(18,281.00)	(13,651.08)	26,844.00	8,538.48	21,957.00	-	19,151.00	(18,650.33)	49,671.00
G/L on Securities- Gift Acct	-	(463.00)	-	(7,005.00)	-	12.00	-	(2.00)	-	(7,458.00)
Investment Account	(14,912.47)	(9,901.00)	(16,826.68)	32,202.00	4,240.47	23,550.00	-	23,520.00	(27,498.68)	69,371.00
G/L on Securities- Mem. Fnd	(82,454.88)	(38,453.00)	(79,681.88)	144,588.00	36,745.41	122,112.00	-	107,232.00	(125,391.35)	335,479.00
Total Revenues	174,481.70	275,220.00	169,820.65	478,904.00	306,376.66	401,287.00	288,035.15	373,763.00	938,714.16	1,529,174.00

Note: The bold underlines indicates how they were combined on Consolidated Statement of Activities
As of date statements were prepared - The investment statements have not been received,
therefore no interest or gain/loss recorded